



## Net Tangible Asset Backing

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Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 March 2020 is \$0.46 per share (after tax).

	Commodity	February 2020 A\$M	March 2020 A\$M      ¢ps	
<b>Pani Joint Venture (33.3% Interest)</b>	Gold	39.7	<b>39.7</b>	<b>26.4</b>
<ul style="list-style-type: none"> <li>▪ Fair value for Pani based on Merdeka's acquisition of 66.7% interest in the Pani JV from Lion's previous JV partner in November 2018.</li> <li>▪ Conditional agreement reached with J Resources to combine Pani projects with adjacent tenement subject to approval by J Resources secured lenders and regulatory approval<sup>1</sup>. Valuation is under positive review once deal is completed.</li> </ul>				
<b>Portfolio</b>				
Nusantara Resources	Gold	12.3	<b>10.6</b>	<b>7.0</b>
Erdene Resources	Gold	2.4	<b>1.7</b>	<b>1.1</b>
Celamin Holdings	Phosphate	1.9	<b>1.1</b>	<b>0.7</b>
Other		2.4	<b>1.1</b>	<b>0.8</b>
<ul style="list-style-type: none"> <li>▪ Portfolio holdings measured at fair value</li> <li>▪ Includes investments held directly by Lion and the value to Lion of investments held by African Lion.</li> </ul>				
<b>Net Cash</b>		14.8	<b>15.0</b>	<b>10.0</b>
<b>Net Tangible Assets</b>		A\$73.5m	<b>A\$69.2m</b>	<b>46¢ps</b>

### Capital Structure

<b>Shares on Issue:</b>	150,134,879	
<b>Share Price:</b>	37¢ps	31 March 2020
<b>Options on Issue:</b>	15,720,958	\$0.50 expiry 12 April 2020

<sup>1</sup> Lion Selection Group ASX Announcement 9 December 2019, Pani Gold Projects Combined